

Based on the closing prices in the soybean market last week one would easily be forgiven for suggesting that a rally in this market was all but impossible. Uncertainty certainly remains – from the rust in the U.S to the South American crop size but as there are so many disagreements over the crop size the market was not going anywhere. The weekly export sales last Thursday were low coming in at 129 million tons, well below expectations, but the yearly sales are sitting around 4 million tons greater than last year. On Monday the idea of any kind of price increase was dissipated from trader’s minds and one DTN’s analyst suggested that “floor traders are back into supply mentality.” Weakening basis bids also added pressure. All this was happening while from a technical perspective soybeans remain in an uptrend position. On Tuesday the technicians took notice of this and started to buy - buying a lot! The funds were reported as entering into 9000 contracts. Seasonally this market rallies around mid May. Some suggest that if May prices end at about \$6.20 by Friday (we are way above that at the time of writing) we might head toward the longer term price projection of \$7.45 (this is, of course, just speculation). So, while the funds coming are a bullish indicator, the supply side pressure should keep things at bay. Corn was ranged bound last week but managed to squeeze out a 2 cent increase. The range bound prices are likely to continue until we move out of planting season. On Thursday of last week export numbers came in much higher than expected but the overall picture of fairly bearish for corn. The old crop balance sheet is very cumbersome at 2.2 billion bushel carryover and if corn planting goes well we could be looking at yields between: 140 – 160 but, on the other hand, a blip in weather could send the markets climbing! By the middle of this week corn had taken out resistance levels and the funds were to be credited with that. Seasonally this market drops between now and July but the funds seem to be stopping that. The spillover support from beans has helped too. Wheat was lower across all three exchanges last week and lack of export news seems to be the reason. On Monday the prices fell further and the weak cash market was blamed for that. What is worse is that the trend for this market is to keep falling as we move towards harvest but on Tuesday the funds gave this market a break too by buying, buying, buying, but they could not break the prices through the resistance plane. Winter wheat crop conditions ratings have dropped, particularly in the dry southern plains but remember, the ratings still are above average.

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH (May05)	NEW(Dec05)	CASH (May05)	NEW(Nov05)	CASH(May05)	NEW(Jul05)
Western MD	+26	n/a	-38	n/a	-12	n/a
Central MD	+21	-1	-41	-39	+51	-6
Southern MD	Even	-17	-32	-25	-29	-23
Upper E. Sh	+13	-4	-19	-20	n/a	-24
Lower E. Sh	+21	+5	-8	-11	-12	-23

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

Small grains were beginning to develop and were reported in mostly good to excellent condition. **Barley** was rated 4 percent poor, 17 percent fair, 59 percent good, and 20 percent excellent. **Winter wheat** was rated 4 percent poor, 17 percent fair, 61 percent good, and 18 percent excellent. **Pasture** was rated 15 percent poor, 24 percent fair, 42 percent good, and 19 percent excellent while **hay supplies** were rated 6 percent very short, 27 percent short, 65 percent adequate, and 2 percent surplus.

For a complete copy of the Crop Weather Summary go to: <http://www.nass.usda.gov/md/risetoc.htm#Crop>

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	Date	4/12	4/19	4/12	4/19	4/12	4/19	4/12
Western Md		2.36	2.36	5.81	5.90	3.03	3.00	1.83
Central MD		2.32	2.31	5.73	5.87	3.66	3.63	2.05
Southern MD		2.07	2.10	5.83	5.96	2.86	2.83	----
Upper E. Shore		2.20	2.23	5.96	6.09	----	----	----
Lower E. Shore		2.29	2.31	6.07	6.20	3.00	3.00	1.55
Soybean Meal Lower Eastern Shore Dealer's Average Cash quotes (\$/ton)								
Date		4/12	4/19	Date		4/12	4/19	
48% Soybean Meal		217.00	230.00	44% Soybean Meal		205.00	218.00	
FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer's Avg Quotes								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	Date	4/12	4/19	4/12	4/19	4/12	4/19	4/12
Western Md		----	----	----	----	----	----	----
Central MD		2.33	2.36	5.62	5.85	3.19	3.15	----
Southern MD		2.16	2.18	5.78	5.99	3.01	2.98	1.55
Upper E Shore		2.29	2.31	5.83	6.04	3.00	2.97	1.55
Lower E Shore		2.38	2.40	5.92	6.13	5.51	2.98	1.55
GRAIN FUTURES- Chicago Board of Trade (\$/bu) Settle - Apr 19, 2005								
Corn		Soybeans		Wheat		Soybean Meal ¹		
05May	209.40	05May	631.00	05May	308.00	05May	194.90	
05Jul	217.60	05Jul	639.00	05Jul	317.60	05Jul	195.70	
05Sep	224.40	05Aug	637.20	05Sep	324.60	05Aug	195.40	
05Dec	233.00	05Sep	631.40	05Dec	334.40	05Sep	195.00	
06Mar	240.00	05Nov	629.00	06Mar	343.00	05Oct	194.00	
06May	244.00	06Jan	629.20	06May	344.00	05Dec	194.80	

¹ \$/ton

HAY AND STRAW															
New Holland, PA - \$/ton - Apr 18, 2005 - 129 Loads															
Alfalfa		Mixed Hay		Timothy		Orchardgrass		Straw							
25.00-205.00		35.00-220.00		50.00-205.00		30.00-140.00		60.00-195 00							
Westminster, MD - \$/bale - Apr1 19, 2005 -140 Lots															
Alfalfa		Alfalfa Mix		Timothy		Timothy		Grass Mix		Straw		Mulch			
1.00-4.80		1.70-5.00		1.00-3.40		1.10-2.20		1.10-5.00		1.40-3.40		.25-.90			
Southern, MD - Regional Farmers' Market - \$/bale - Apr 19, 2005 (LAST HAY AUCTION THIS SEASON)															
Product			Lo/Hi		Avg Price		Product			Lo/Hi		Avg Price			
Lespedeza			4.90-4.90		4.90		Mixed Grass			1.50-2.80		2.33			
Orchard Grass			1.50-5.40		3.63		Orchard Grass Mixed			2.70-5.10		4.35			
Timothy			3.90-4.10		4.00		Timothy Mixed			3.90-3.90		3.90			
Vegetable Flats			1.60-1.60		1.60										
POULTRY (Grade A) - Week Ending - Apr 23, 2005															
				Current Week		Week Ago		Month Ago		Year Ago					
NY Wtd Avg. (Fryers)				71.52		71.48		71.48		76.42					
12 City Composite				72.77		73.22		72.97		76.00					
LAMBS - Westminster, MD - \$/cwt - Apr 19, 2005															
Lambs		30- 40 lbs		160.00-180.00		50- 70 lbs		175.00-195.00		Sheep		50.00-85.00			
		80-100 lbs		140.00-175.00		110-130 lbs		102.50-142.50		Too (Fat)		25.00-47.50			
TERMINAL MARKETS HOGS - Apr 19, 2005							DIRECT MARKET HOGS - Westminster, MD - Apr 12, 2004								
Base Price Range		Carcass Basis		Sows (1-3)		Butcher Hogs		215-260 lbs		43.50-45.00					
a.m.		Base 185 lb Hog		300-449 lbs		Heavy		282-356 lbs		30.00-42.50					
						Sows				35.00-40.00					
Iowa, Minn		56.25-70.75		37.25-43.83		Thin & Milking				29.00-33.50					
Eastern Cornbelt		55.75-68.24		30.36-47.75		Millsboro, DE Market Hogs - (\$/cwt) - 41.00-43.25									
FEEDER PIGS - (\$/cwt) -															
Gumboro, DE - Apr 19, 2005							New Holland, PA -								
Head: 324		Trend: None					Head:		Trend: N/A						
Under 30 lbs		110.00-132.00		30-39 lbs		120.00-150.00									
40-49 lbs		115.00-160.00		50-59 lbs		96.00-112.00									
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Apr 19, 2005							HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Apr 19, 2005								
Apr05		90.55		Aug05		84.63		May05		75.15		Aug05		75.58	
May05		85.20		Oct05		85.13		Jun05		77.68		Oct05		63.80	
Jun05		85.40		Dec05		86.28		Jul05		77.90		Dec05		60.80	
STOCKER-FEEDER CATTLE - (\$/cwt)															
Winchester, VA - Apr 19, 2005							Westminster, MD - Apr 19, 2005								
Steers		300- 400 lbs		138.50-142.00			Steers M&L		200-300 lbs		112.50-145.00				
		400- 500 lbs		134.00-141.50					400-500 lbs		108.00-131.00				
		500- 600 lbs		118.00-130.00					600-700 lbs		99.00-126.00				
		600- 700 lbs		114.00-124.50					800 lbs		83.00- 86.00				
		700- 800 lbs		97.00-110.50			Heifers M&L		200-300 lbs		100.00-132.50				
		800- 900 lbs		92.50- 94.00					400-500 lbs		87.50-123.00				
		900- 1100 lbs		88.50- 93.50					600-700 lbs		85.00-104.00				
Heifers		300- 400 lbs		129.50-146.00			Farm Calves								
		400- 500 lbs		118.50-133.00			Holstein Bulls		#1		177.50-205.00				
		500- 600 lbs		105.00-125.75					#2		137.50-172.50				
		600- 700 lbs		102.00-113.00											
		700- 800 lbs		96.00-102.75											
Lancaster, New Holland & Vintage - Week Ending - Apr 16, 2005															
Bull,		N/A					Plainer		N/A						
Heifers,							Plainer								
SLAUGHTER CATTLE (\$/cwt)															
Westminster, MD - Apr 19, 2005															
Fed Steers							Fed Heifers								
Ch		91.00-95.50					Ch		93.75-99.00						
Select		84.50-91.00					Select		85.50-86.50						
Under Finished		66.50-79.00					Too Small & Fat		59.50-65.00						
Cows							Veal Calves								
High Dressing		59.50-65.00					Ch		150.00-182.50						
Utility		51.50-59.25					Weak/Rough/Thin		25.00-70.00						
Canners		45.50-51.25													
Shelly & Thin		41.50-Down													
Lancaster, New Holland & Vintage - Week Ending - Apr 23, 2005															
Steers, Choice 2-3															
Heifers, Choice		N/A													
Cows, Breakers 75-80 pct lean															
Bulls, YG 1															

For more information about this report, call 410-841-5740 or write: